

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TATA CONSUMER PRODUCTS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended September 30, 2022 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of ₹993.75 crore as at September 30, 2022 and, total revenues of ₹109.39 crore and ₹226.36 crore for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of ₹0.76 crore and ₹8.56 crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of ₹3.49 crore and ₹24.27 crore for the quarter and six months ended September 30, 2022 respectively and net cash inflows of ₹4.99 crore for the six months ended September 30, 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv Pilgaonkar
Partner
(Membership No. 039826)
UDIN: 22039826BAKFBV1088

Place: Mumbai
Date: October 20, 2022

Annexure A:

Sr. No	Name of the Entities:
	Parent:
	Tata Consumer Products Limited
	Subsidiaries:
1	Tata Consumer Products UK Group Limited
2	Tata Global Beverages Holdings Limited
3	Tata Global Beverages Services Limited
4	Tata Consumer Products GB Limited
5	Tata Consumer Products Overseas Holdings Limited
6	Tata Global Beverages Overseas Limited
7	Lyons Tetley Limited
8	Drassington Limited
9	Teapigs Limited
10	Teapigs US LLC
11	Stansand Limited
12	Stansand (Brokers) Limited
13	Stansand (Africa) Limited
14	Stansand (Central Africa) Limited
15	Tata Consumer Products Polska sp.zo.o
16	NourishCo Beverages Limited
17	Tata Consumer Products US Holdings Inc.
18	Tetley USA Inc.
19	Tata Water LLC
20	Good Earth Corporation.
21	Good Earth Teas Inc.
22	Tata Consumer Products Canada Inc.
23	Tata Consumer Products Australia Pty Limited
24	Earth Rules Pty Limited
25	Tata Global Beverages Investments Limited
26	Campestres Holdings Limited
27	Kahutara Holdings Limited
28	Suntyco Holding Limited
29	Onomento Co Limited
30	Tata Consumer Products Capital Limited
31	Tata Coffee Limited
32	Tata Coffee Vietnam Company Limited
33	Consolidated Coffee Inc.
34	Eight O'Clock Holdings Inc.
35	Eight O'Clock Coffee Company

1

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Sr. No	Name of the Entities:
36	Tata Tea Extractions Inc.
37	Tata Tea Holdings Private Limited
38	Tata Consumer Soufull Private Limited (Formerly Kottaram Agro Foods Private Limited)
39	Tata Smartfoodz Limited
40	TRIL Constructions Limited
41	TCPL Beverages & Foods Limited
	Joint Ventures:
1	Tata Starbucks Private Limited
2	Tetley ACI (Bangladesh) Limited
3	Tetley Clover (Pvt) Limited (under liquidation)
4	Joekels Tea Packers (Proprietary) Limited
	Associates:
1	Amalgamated Plantations Pvt. Limited
2	Kanan Devan Hills Plantation Co. Pvt. Limited

1



Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website : www.tataconsumer.com

Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	3363.05	3326.83	3033.12	6689.88	6041.58	12425.37
Other Income	29.31	35.34	39.62	64.65	67.63	140.06
Total Income	3392.36	3362.17	3072.74	6754.53	6109.21	12565.43
Cost of Materials Consumed	1327.27	1360.48	1232.02	2687.75	2545.66	4908.36
Purchase of stock in trade	677.49	693.47	485.15	1370.96	1027.83	2215.39
Changes in inventories of finished goods, work in progress and stock in trade	(45.55)	(144.87)	19.12	(190.42)	(54.79)	(39.78)
Employee Benefits Expense	273.83	277.44	255.64	551.27	521.05	1048.00
Finance Costs	19.55	16.27	19.78	35.82	40.21	72.78
Depreciation and Amortisation Expense	73.14	72.92	69.31	146.06	136.10	278.01
Advertisement and Sales charges	216.90	211.60	211.88	428.50	370.09	840.99
Other Expenses	479.27	471.41	416.01	950.68	818.95	1733.63
Total Expenses	3021.90	2958.72	2708.91	5980.62	5405.10	11057.38
Profit before Exceptional Items and Tax	370.46	403.45	363.83	773.91	704.11	1508.05
Exceptional Items (Net)	111.22	(23.97)	(16.31)	87.25	(20.23)	(52.06)
Profit before Tax	481.68	379.48	347.52	861.16	683.88	1455.99
Tax Expense						
Current tax	(108.79)	(82.65)	(50.03)	(191.44)	(111.19)	(220.24)
Deferred tax	(17.91)	(20.32)	(36.10)	(38.23)	(70.65)	(156.80)
Total Tax Expense (Net)	(126.70)	(102.97)	(86.13)	(229.67)	(181.84)	(377.04)
Net Profit after Tax	354.98	276.51	261.39	631.49	502.04	1078.95
Share of net profit/(loss) in Associates and Joint Ventures using equity method	34.45	0.21	24.41	34.66	(16.00)	(63.79)
Group Consolidated Net Profit (A)	389.43	276.72	285.80	666.15	486.04	1015.16
Attributable to :						
Owners of the Parent	327.96	255.46	268.04	583.42	453.19	935.78
Non Controlling Interest	61.47	21.26	17.76	82.73	32.85	79.38
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plans	(50.79)	(3.26)	(37.26)	(54.05)	(38.65)	55.91
Changes in fair valuation of equity instruments	14.18	(0.25)	3.48	13.93	4.87	4.67
	(36.61)	(3.51)	(33.78)	(40.12)	(33.78)	60.58
Tax impact on above items	9.71	0.28	5.81	9.99	(6.44)	(25.61)
	(26.90)	(3.23)	(27.97)	(30.13)	(40.22)	34.97
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	(188.33)	(76.78)	(141.78)	(265.11)	(18.75)	12.74
Gains/(loss) on Effective portion of cash flow hedges	(5.73)	(9.74)	21.77	(15.47)	55.81	10.63
	(194.06)	(86.52)	(120.01)	(280.58)	37.06	23.37
Tax impact on above items	(0.91)	3.65	(4.53)	2.74	(15.64)	0.90
	(194.97)	(82.87)	(124.54)	(277.84)	21.42	24.27
Total Other Comprehensive Income, net of tax (B)	(221.87)	(86.10)	(152.51)	(307.97)	(18.80)	59.24
Attributable to :						
Owners of the Parent	(198.12)	(78.99)	(134.54)	(277.11)	(22.12)	50.78
Non Controlling Interest	(23.75)	(7.11)	(17.97)	(30.86)	3.32	8.46
Total Comprehensive Income (A+B)	167.56	190.62	133.29	358.18	467.24	1074.40
Attributable to :						
Owners of the Parent	129.84	176.47	133.50	306.31	431.07	986.56
Non Controlling Interest	37.72	14.15	(0.21)	51.87	36.17	87.84
Paid-up equity share capital (Face value of Re 1 each)	92.16	92.16	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserve						15027.92
Earnings per share (not annualised for the quarter and year to date ended)						
Basic - Rs	3.56	2.77	2.91	6.33	4.92	10.15
Diluted - Rs	3.56	2.77	2.91	6.33	4.92	10.15

Notes:

1. For the quarter, Revenue from operations increased by 11% (10% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by underlying growth of 9% in India Business, 6% in International Business and 30% in Non-Branded Business. Profit before exceptional items and tax at Rs 370 Crores is 2% higher as compared to corresponding quarter of the previous year reflecting the impact of inflationary pressures, weakness in currency and some lag in pricing. Group Consolidated Net Profit at Rs 389 Crores is higher by 36% mainly aided by exceptional income and improved performance of Joint ventures and Associates.
2. The Board of Directors of the Holding Company in its meeting held on March 29, 2022, had approved the composite scheme of arrangement (the Scheme), amongst the Holding Company and its subsidiaries, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme inter alia provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into TBFL and as consideration, issue equity shares of the Holding Company to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with the Holding Company and as consideration, issue equity shares of the Holding Company to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.

The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and six months ended September 30, 2022.
3. Exceptional items for the current quarter mainly represent profit on sale of land of Rs 147 Crores and costs relating to the business restructure & reorganisation of Rs 35 Crores and cost relating to scheme of arrangement of Rs 1 Crore. Exceptional item for the corresponding quarter of the previous year represents costs relating to the business restructure and redundancy of Rs 16 Crores.
4. Share of profits/(loss) in Associates and Joint Ventures include the profits/(loss) of an Associate operating in North India plantations, which are seasonal in nature.
5. The Consolidated Statement of Assets and Liabilities as at September 30, 2022 and Consolidated Cash Flow Statement for the period ended September 30, 2022 is annexed.
6. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
7. The aforementioned results were reviewed by the Audit Committee of the Board on October 19, 2022 and subsequently taken on record by the Board of Directors at its Meeting held on October 20, 2022. The Statutory Auditors of the Company have conducted limited review on these results.
8. The Consolidated and Standalone results for the quarter and six months ended September 30, 2022 are available on the BSE Limited's website (URL: www.bseindia.com), the National Stock Exchange of India Limited's website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).



Sunil D'Souza
Managing Director and CEO

Mumbai: October 20, 2022



Tata Consumer Products Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2022

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India Business	2159.95	2145.20	1978.08	4305.15	3949.84	7913.54
International Business	838.87	836.62	781.27	1675.49	1548.85	3335.66
Total Branded Business	2998.82	2981.82	2759.35	5980.64	5498.69	11249.20
Non Branded Business	371.80	351.70	279.91	723.50	557.55	1214.44
Total Segment Revenue	3370.62	3333.52	3039.26	6704.14	6056.24	12463.64
Others	13.71	7.41	6.28	21.12	9.01	13.78
Less: Inter segment Sales	(21.28)	(14.10)	(12.42)	(35.38)	(23.67)	(52.05)
Revenue from Operations	3363.05	3326.83	3033.12	6689.88	6041.58	12425.37
Segment Results						
Branded Business						
India Business	307.68	273.15	244.52	580.83	491.25	1011.67
International Business	59.71	104.46	109.69	164.17	205.69	478.37
Total Branded Business	367.39	377.61	354.21	745.00	696.94	1490.04
Non Branded Business	29.98	39.41	21.54	69.39	40.17	92.65
Total Segment Results	397.37	417.02	375.75	814.39	737.11	1582.69
Add/(Less)						
Other Income	25.41	33.13	32.71	58.54	57.25	109.94
Finance Cost	(19.55)	(16.27)	(19.78)	(35.82)	(40.21)	(72.78)
Unallocable Items	(32.77)	(30.43)	(24.85)	(63.20)	(50.04)	(111.80)
Exceptional Items	111.22	(23.97)	(16.31)	87.25	(20.23)	(52.06)
Profit Before Tax	481.68	379.48	347.52	861.16	683.88	1455.99
Segment Assets						
Branded Business						
India Business	9197.90	8631.72	8643.10	9197.90	8643.10	9099.75
International Business	5420.05	5410.88	5256.56	5420.05	5256.56	5384.58
Total Branded Business	14617.95	14042.60	13899.66	14617.95	13899.66	14484.33
Non Branded Business	1831.69	1796.75	1637.48	1831.69	1637.48	1752.27
Total Segment Assets	16449.64	15839.35	15537.14	16449.64	15537.14	16236.60
Unallocable Corporate Assets	4361.56	4428.12	4254.35	4361.56	4254.35	4880.99
Total Assets	20811.20	20267.47	19791.49	20811.20	19791.49	21117.59
Segment Liabilities						
Branded Business						
India Business	1692.93	1278.53	1490.28	1692.93	1490.28	1756.03
International Business	805.77	680.26	692.98	805.77	692.98	785.88
Total Branded Business	2498.70	1958.79	2183.26	2498.70	2183.26	2541.91
Non Branded Business	194.04	199.96	195.84	194.04	195.84	178.91
Total Segment Liabilities	2692.74	2158.75	2379.10	2692.74	2379.10	2720.82
Unallocable Corporate Liabilities	2041.66	2197.18	1716.85	2041.66	1716.85	2103.21
Total Liabilities	4734.40	4355.93	4095.95	4734.40	4095.95	4824.03

Notes:

- The Group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as India Business and International Business. Accordingly, the Group has reported its segment results for these segments.
- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
 - Branded Business -
 - India Business : Sale of branded Tea, Coffee & Water and sale of food products in various value added forms
 - International Business : Sale of branded Tea, Coffee & Water and sale of food products in various value added forms
 - Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.
- The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable items includes expenses incurred on common services at the corporate level. Other Income excludes allocable income to segment results.



Tata Consumer Products Limited

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022

Rs in Crores

	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property Plant and Equipment	1512.41	1480.31
Capital Work in Progress	245.03	209.44
Investment Property	14.95	17.31
Investment Property under Development	214.78	214.78
Right of Use Assets	383.88	378.44
Goodwill	7687.34	7754.11
Other Intangible Assets	2754.45	2754.40
Intangible Assets under Development	8.01	37.53
Investments accounted for using Equity method	250.46	234.31
Financial Assets		
Investments	427.22	364.94
Loans	14.98	14.01
Other Financial Assets	40.28	35.69
Deferred Tax Assets (Net)	42.15	42.72
Non-current Tax Assets (Net)	138.02	141.66
Other Non Current Assets	230.92	302.26
	13964.88	13981.91
Current Assets		
Inventories	2581.86	2266.51
Financial Assets		
Investments	362.17	198.03
Trade Receivables	860.09	835.15
Cash and Cash Equivalent	1005.61	1497.97
Other Bank balances	738.89	1101.92
Loans	750.58	659.94
Other Financial Assets	151.38	184.30
Current Tax Assets (Net)	15.98	1.33
Other Current Assets	379.76	390.53
	6846.32	7135.68
TOTAL ASSETS	20811.20	21117.59
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	92.16	92.16
Other Equity	14797.29	15049.78
Equity attributable to the equity holders of the company	14889.45	15141.94
Non Controlling Interest	1187.35	1151.62
Total Equity	16076.80	16293.56
Non-Current Liabilities		
Financial Liabilities		
Borrowings	225.43	241.87
Lease Liabilities	356.73	350.91
Other Financial Liabilities	94.08	93.14
Provisions	174.11	175.59
Deferred Tax Liabilities (Net)	795.28	776.41
Non Current Tax Liabilities	12.46	13.49
	1658.09	1651.41
Current Liabilities		
Financial Liabilities		
Borrowings	661.26	768.72
Lease Liabilities	51.00	50.51
Trade Payables	1889.84	1915.85
Other Financial Liabilities	216.30	211.78
Other Current Liabilities	115.99	132.15
Provisions	106.14	73.21
Current Tax Liabilities (Net)	35.78	20.40
	3076.31	3172.62
TOTAL EQUITY AND LIABILITIES	20811.20	21117.59



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Unaudited Consolidated Statement of Cash Flows for the Six months ended September 30, 2022

Rs in Crores			
	Particulars	September 30, 2022	September 30, 2021
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	861.16	683.88
	Adjusted for :		
	Depreciation and Amortisation	146.06	136.10
	Finance Cost	35.82	40.21
	Dividend Income	(2.51)	(2.54)
	Profit on sale of Current Investments (net)	(6.50)	(5.01)
	Fair value movement in Financial instruments at fair value through profit and loss	1.20	(4.41)
	Interest Income	(50.79)	(45.23)
	Unrealised foreign exchange (gain) / loss	(3.00)	(0.47)
	Impairment loss recognised in trade receivables & advances (net of reversal)	1.58	-
	Debts and advances written off	0.86	-
	(Profit) / Loss on sale of Property, Plant & Equipment including investment property (net)	0.43	(2.07)
	Rental Income from Investment Property	(0.64)	(1.24)
	Exceptional items -		
	Profit on sale of Investment Property	(147.04)	-
	Other Exceptional Items	59.79	20.23
	Operating Profit before working capital changes	896.42	819.45
	Adjustments for:		
	Trade Receivables & Other Assets	(21.02)	16.77
	Inventories	(316.96)	(32.38)
	Trade payables & Other Liabilities	(74.30)	(130.99)
	Cash generated from / (used in) operations	484.14	672.85
	Direct taxes paid (net)	(187.99)	(130.03)
	Net Cash from/ (used in) Operating Activities	296.15	542.82
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment including Intangibles	(140.32)	(88.75)
	Sale of Property, Plant and Equipment / Investment Property	151.07	0.59
	Rental Income from Investment Property	0.64	1.24
	Sale of Non Current Investments carried at Fair value through OCI	-	0.15
	Investments in Joint Ventures	-	(61.00)
	Investments in Associate	(50.00)	(150.00)
	Dividend Income received (including dividend from Associates & JVs)	7.90	9.13
	Interest Income received	41.52	34.83
	(Purchase) / Sale of Current Investments (net)	(157.69)	152.80
	Fixed deposits Placed	(719.81)	(1158.02)
	Fixed Deposits Redeemed	1085.25	843.50
	Inter Corporate Deposits and Loans Placed (including FX)	(756.67)	(132.68)
	Inter Corporate Deposits and Loans Redeemed (including FX)	562.75	81.75
	Net Cash from/ (used in) Investing Activities	24.64	(466.46)
C.	Cash Flow from Financing Activities		
	Proceeds from / (Repayment of) Long term borrowings (net)	(32.89)	(465.42)
	Proceeds from / (Repayment of) Short term borrowings (net)	12.74	(0.73)
	Payment of Lease Liabilities	(27.14)	(26.07)
	Dividend paid	(573.23)	(398.45)
	Finance Cost paid	(28.42)	(33.17)
	Refund of Dividend Distribution Tax paid in an earlier year	-	13.38
	Net Cash from/ (used in) Financing Activities	(648.94)	(910.46)
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(328.15)	(834.10)
	Opening balance of Cash & Cash Equivalent	977.11	1773.18
	Exchange Gain/ (Loss) on translation of foreign currency cash & cash equivalents	(31.49)	6.89
	Closing Cash & Cash Equivalent	617.47	945.97
	Reconciliation with Balance Sheet		
	Cash and Cash Equivalents	617.47	945.97
	Add : Bank Overdraft	388.14	268.76
	Balances at the end of the period	1005.61	1214.73